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Mozal

Pre-Calculus 3

2 November 2016

Mortgage with a BSN

Throughout the process of purchasing a home, calculating tuition, student loans, and predicted salary, I have learned that it is a very challenging task. The purpose of this project was to figure out and discover a plan for my life beyond high school. By doing so, I have figured out that the process of buying a home is a so called “marathon, not a sprint.” The first step of purchasing a house starts at one’s college tuition and even then, goes back to a GPA. In simpler terms, getting a mortgage is a lengthy process that goes from knowing your debts to knowing how much money one has left in order to find out what one can afford. If one is not careful every step of the way, they can end up with copious amounts of debt that can practically last a lifetime. As a senior, understanding every aspect that is included in mortgage was helpful in discovering the most efficient plan for me.

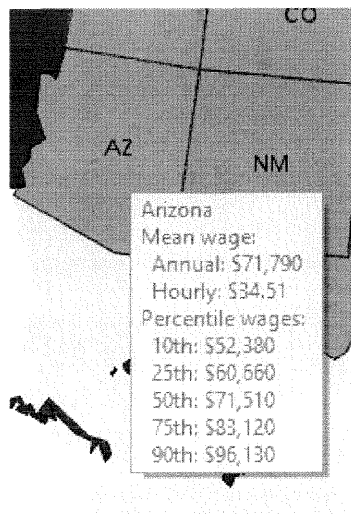
	On Campus	Off Campus	At Home
Tuition and fees	\$17,170	\$17,170	\$17,170
Room and board	\$15,100	\$10,400	\$1,600
Books and supplies	\$1,200	\$1,200	\$1,200
Estimated personal expenses	\$2,400	--	\$2,400
Transportation expenses	--	--	\$1,600
Estimated Total	\$35,870	\$28,770	\$23,970

The first step in finding a mortgage is knowing that one does need to graduate college in order to find a high paying job to afford a home. Here is a picture of the estimated tuition for Grand Canyon University according to College Board. This is an outdated estimate as I have included an estimated budget sheet for my tuition at GCU.

Undergraduate Tuition	12.89	Homework Grade (%)	84%
Undergraduate Room & Board	0		
Undergraduate Fees	0	Missing Assignments	11
Total for Undergraduate	64.3646		
Graduate Tuition	0	GPA	2.1
Graduate Room & Board	0		
Graduate Fees	0		
Total for Graduate	0		
Discount	18.4%	Monthly Payment	\$0.29
Total	52.5215		

Above is a picture of a tuition calculator that estimates the monthly payment including the student loan. The discount, total amount of tuition, and extraneous fees are all based on my current grade, GPA, and number of missing assignments in Pre-Calculus. As you can see, based on my information and tuition for all four years, my estimated monthly payment will be \$0.29. This is due to the amount of scholarships including financial aid.

To further explain, I will be attending Grand Canyon University to obtain a Bachelor's degree in science and nursing. It does not require graduate school and as you can see, the picture below shows the average salary for registered nurses. Since I will have no experience, I am included in the bottom 10th percentile making an estimated salary of \$52,380 according to the Bureau of Labor Statistics.



Knowing one's debts along with a salary, a person can make the calculation of what mortgage they can afford based on interest, down payment, and years of mortgage. Below is a picture of my estimated down payment along with how much insurance, taxes, and

miscellaneous debt I will have to pay based on the set 6% interest rate, 20 year mortgage, and projected yearly income.

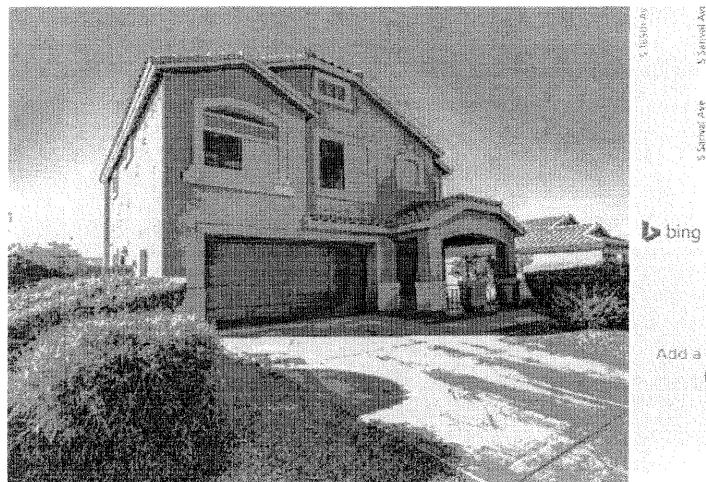
Projected Yearly Income	51280
Interest Rate	6.0%
Year Mortgage	20
Downpayment	4215.1
Insurance	210
Taxes	126
Misc. Debt	165

Homework Grade (%)
84%

Missing Assignments
11

GPA
2.1

Lastly, after projecting how much I was going to make, what my debts will be in total, I was able to find an affordable home in order to live comfortable and be financially stable. Below is a screenshot of the house I found in the city of Goodyear. A house that costs \$179,000, with a 20 year mortgage, is very appropriate for a man like myself. It is a three bed, three bath, with 1,612 sqft. It is perfect for living with peace and eventually, raising a family.



16005 W Durango St,
Goodyear, AZ 85338
3 beds · 3 baths · 1,612 sqft

● FOR SALE
\$179,000
Zestimate™ \$186,080
EST. MORTGAGE
\$640/mo

Overall, a few aspects I found out that one must look at in this entire process includes my amount of debt, amount that I will make annually, and most importantly, how much I can afford. In the end, I found this not too difficult but not a cake walk as well. It taught me a lesson that a decision like this requires quite an amount of time and thought that can depend on the smallest factors such as the grades I got in high school. With a Bachelor's degree in science and nursing

from Grand Canyon University, I can gladly say I will be able to fortunately purchase a nice home with minimal debt thanks to every step I took that led me to the end.

Works Cited

N.a. "Grand Canyon University - GCU - The College Board." *Grand Canyon University - GCU - The College Board*. CollegeBoard.com, 2016. Web. 02 Nov. 2016.

N.a. "29-1141 Registered Nurses." *U.S. Bureau of Labor Statistics*. U.S. Bureau of Labor Statistics, 30 Mar. 2016. Web. 02 Nov. 2016.

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Zillow, Inc. "16005 W Durango St, Goodyear, AZ 85338. Zillow." *Zillow*. Zillow.com, 25 Oct. 2016. Web. 02 Nov. 2016.

Estimated Budget Sheet*

GRAND CANYON
UNIVERSITY™

Student Name:

Date: 10/1/2016 11:20:21 AM

Student Number:

Program: Bachelor of Science in Nursing (Pre-Licensure)

ESTIMATED COSTS

International tax rates and additional parking fees may apply and are not included in your charges.

	FALL 2017	SPRING 2018
Tuition	8250.00	8250.00
Class Fees	100.00	200.00
Health Insurance	0.00	0.00
Health Fee	60.00	60.00
Room - Off Campus	0.00	0.00
Meal Plan	0.00	0.00
Canyon Connect With Tax	369.24	369.24
Activity Fee With Tax	298.65	298.65
Other	0.00	0.00
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ESTIMATED COST OF ATTENDANCE	9077.89	9177.89

SCHOLARSHIPS**

Scholarship Program: I am a high school graduate

Faculty Scholarship	2375.00	2375.00
In State Grand Canyon University Grant	500.00	500.00
Priority Registration Grant I	375.00	375.00

TOTAL ESTIMATED SCHOLARSHIP AID	3250.00	3250.00
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Awards manually added by your Admissions Representative are for estimation purposes only. This is not an official award from Grand Canyon University until it has been posted to your account and is subject to further review.

ESTIMATED NET COST OF ATTENDANCE.....< 5827.89 >.....< 5927.89 >

ESTIMATED FEDERAL AID Subsidized funding is based on eligibility and determined at the time of awarding

Stafford Loan-Unsubsidized	2721.00	2720.00
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TOTAL ESTIMATED AID	2721.00	2720.00
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Payments

Pre-Payment	0.00	0.00
In State Deposit	50.00	0.00

ESTIMATED REMAINING BALANCE < 3056.89 >.....< 3207.89 >

Payment Plan (Interest free payment plans available)

FAFSA: \$5,815.00

Next Steps...

Track Your Progress

Upon completion of GCU's free application for admission (apply.gcu.edu) login to myportal.gcu.edu to track your progress by clicking **My Documents**, then select **My Checklist**. You may upload transcripts, take placement exams and much more.

Visit Campus

Don't miss this FREE overnight event that showcases all GCU has to offer. Visit www.gcu.edu/visit to learn more.

Pay Your Registration Deposit

Log into myportal.gcu.edu. Select **My Finances**, **Make a Payment**. Arizona residents are required to pay a minimum of \$50.00. Out of state students are required to pay a minimum of \$300.00. Registration deposit is payment toward anticipated tuition and fee expenses and is non-refundable.

Registration Appointment

Upon payment of registration deposit, contact your Admissions Representative to schedule your course registration appointment.

Vanessa Hernandez

Vanessa.Hernandez@gcu.edu

1.800.800.9776 ext. 402.4172

GCU requires the submission of an admissions application, as well as transcripts to be on-file in order to determine scholarship eligibility. If you have yet to submit either, please do so today.

**Scholarships that are awarded to students from a non-GCU affiliated organization are not subject to the Institutional caps that are in place. A scholarship from a non-GCU affiliated organization that is paid directly to GCU will be reflected on your awards summary and will be posted to your account for any applicable tuition or fees.

*GCU provides Estimated Budgets as a service to our students in an effort to illustrate the approximate cost of attending the university during the enrollment process. Given the many pricing variables of housing, meal plans, program costs, financing, scholarships and the like, GCU is committed to helping families understand their unique position.

All charges and awards are subject to change, this budget is only an estimate. Class fees reflect charges for the current schedule. Student parking costs range from \$5.00 to \$300.00 per year. A housing application fee of \$250.00 is due in order to reserve on-campus housing. Reminder: GCU Scholarships are able to be combined up to the following limits:

- President/Chancellor scholars in campus housing - up to \$16,500 per year.
- All Other scholars in campus housing - up to \$14,000 per year.
- All other scholars living off campus - up to \$11,500 per year

By signing this document you are acknowledging you have reviewed and understand the information provided regarding the current estimated cost of attending GCU.

Parent Signature: _____ Date: _____

Student Signature: _____ Date: _____